studies on the subject including that of draft report of oIFC while formulating broad policy framework for development of the capital market. All the recommendations of IFC are thus kept in view in deciding on various issues relating to capital market reforms.

(d) Decisions to establish a new Stock Exchange to act as a model Exchange with modern telecommunication facilities and for providing access to investors from all over the country, a National Clearing and Settlement System with a Central Depository, and net working among the Stock Exchanges were announced by the Finance Minister in Parliament on 8th July,1992. The Finance Minister had also announced in his Budget Speech for 1992-93 that additional powers would be given to SEBI to strengthen its capability This has been reiteractd in the Finance Minister's Budget Speech for 1993-94.

Entry of foreign banks

2578. DR. SANJAYA SINH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the policy followed by the Reserve Bank of India in permitting the entry of foreign banks in the coutnry has been selective, so far; and

(b) if so, what are the details thereof during the last five years till date?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Permission to foreign banks for opening branches in India is granted by the Reserve Bank of India (RBI) in terms of the provisions of the Banking Regulation Act, 1949. While granting such permission to foreign banks, RBI take into consideration among other things the following factors:—

(i) The international standing of the applicant bank and its financial position.

(ii) The trade and economic relationship between the country of origin of the applicant bank and India.

The existing policy with regard to entry of foreign banks continue to be selective.

(b) During last 5 years, four foreign banks opened one branch each and 12 foreign banks opened one representative office each.

Income tax concessions available to Institutions

2579. SHRI IQBAL SINGH:
DR. SHRIKANT RAMACHANDRA JICHKAR:

Will the Minister of FINANCE be pleased to state:

(a) the names of the institutions in Vidarbha region of Maharashtra to whom the concession under Section 80 G of Income Tax Act is available as on the 1st March, 1993;

(b) the total amount of deduction claimed on this account by donation to such institutions during the last three years; and

(c) the number of applications pending as on the 1st March, 1993 for request of such concessions?

THE MINISTER OF STATE IN THE MNISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) 347 institutions in Vidarbha region of Maharashtra were approved under Section 80 G of the Income Tax act as on 1.3.1993. The list containing names of these institutions is enclosed. (See Appendix CLXVI, Annexure No. 47)

(b) The Income-tax Department does not compile the information regarding deduction claimed donors on